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SENATE BILL 2438 By  
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HOUSE BILL 2395  
By Head

AN ACT to amend Tennessee Code Annotated, Section 4-31-105;  
Section 9-4-5301; Section 67-2-119 and Section 67-2-103,  
relative to state-shared taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-2-103, is amended by deleting the language "Subject to § 67-2-119, the" and inserting in lieu thereof the language "The".

SECTION 2. Tennessee Code Annotated, Section 67-2-119, is amended by deleting that section in its entirety and inserting in lieu thereof:

All of the taxes collected under this chapter upon income from stocks and bonds taxable at the rate of six percent (6%) per annum shall be paid into the general fund of the state treasury. Three-eighths (3/8) of this amount shall be earmarked and allocated specifically and exclusively to the basic education program pursuant to Section 49-3-351.

SECTION 3. Tennessee Code Annotated, Section 4-31-105(c), is amended by:

(a) deleting the punctuation symbol "." after the language "any particular level" at the end of subdivision (1) and inserting in lieu thereof the language "; provided further, that the authority may not identify or include the tax on income from stocks and bonds provided in Title 67, Chapter 2, as a state-shared tax."

(b) deleting from subdivision (2) the language "January 1, 1986," and inserting in lieu thereof the language "July 1, 2000".

(c) deleting from subdivision (2) the language "(A) The tax on income from stocks and bonds, distributed pursuant to title 67, chapter 2."

SECTION 4. Tennessee Code Annotated, Section 9-4-5301, is amended by deleting subsection (3) in its entirety.

SECTION 5. This act shall take effect July 1, 2000, the public welfare requiring it.